

U.S. Department of Justice

Washington, DC 20530

**Exhibit A to Registration Statement****Pursuant to the Foreign Agents Registration Act of 1938, as amended**

**INSTRUCTIONS.** Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <http://www.fara.gov>.

**Privacy Act Statement.** The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <http://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <http://www.fara.gov>.

**Public Reporting Burden.** Public reporting burden for this collection of information is estimated to average 49 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

**1. Name and Address of Registrant**

Hogan Lovells US LLP  
555 Thirteenth St. NW  
Washington, DC 20004-1109

**2. Registration No.**

2244

**3. Name of Foreign Principal**

Fjarde AP-fonden (AP4) Swedish national pension fund of  
the Government of Sweden

**4. Principal Address of Foreign Principal**

Regeringsgatan 30-32  
P.O. Box 3069  
SE-103 61 Stockholm  
Sweden

**5. Indicate whether your foreign principal is one of the following:**

- ☒ Government of a foreign country<sup>1</sup>
- ☐ Foreign political party
- ☐ Foreign or domestic organization. If either, check one of the following:
- |                                      |  |
|--------------------------------------|--|
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Committee             |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Voluntary group       |
| <input type="checkbox"/> Association | <input type="checkbox"/> Other (specify) _____ |
- ☐ Individual-State nationality

**6. If the foreign principal is a foreign government, state:****a) Branch or agency represented by the registrant**

Fjarde AP-fonden (AP4) Swedish national pension fund of the Government of Sweden

**b) Name and title of official with whom registrant deals**

Ulrika Malmberg Livjin, Chefsjurist/General Counsel

**7. If the foreign principal is a foreign political party, state:****a) Principal address**

N/A

**b) Name and title of official with whom registrant deals****c) Principal aim**

<sup>1</sup> "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

8. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal:

N/A

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Owned by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Directed by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Controlled by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Financed by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

Subsidized in part by a foreign government, foreign political party, or other foreign principal

Yes ☐ No ☐

9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page must be used.)

N/A

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it:

N/A

#### EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit A	Name and Title	Signature
May 16, 2016	John S. Stanton, Partner	/s/ John S. Stanton
		eSigned

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement****Pursuant to the Foreign Agents Registration Act of 1938, as amended**

**INSTRUCTIONS:** A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <http://www.fara.gov>.

**Privacy Act Statement.** The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.* for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <http://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <http://www.fara.gov>.

**Public Reporting Burden.** Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant  
Hogan Lovells US LLP  
555 Thirteenth St., NW  
Washington, DC 20004-1109

2. Registration No.  
2244

3. Name of Foreign Principal

Fjarde AP-fonden (AP4) Swedish national pension fund of the Government of Sweden.

**Check Appropriate Box:**

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

As requested by the foreign principals, the registrant will render advice on matters involving the U.S. Federal tax treatment of the foreign principal's investments in commercial real estate in the United States, including legal analysis, counsel and strategy development, and policy advocacy before officials and staff of the Legislative and Executive Branches of the U.S. Government with respect to tax legislative and regulatory matters. As described in the attached retainer letter, such legal advice will be rendered at the registrant's standard hourly rates.

## 8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

As requested by the foreign principals, the registrant will render advice on matters involving the U.S. Federal tax treatment of the foreign principal's investments in commercial real estate in the United States, including legal analysis, counsel and strategy development, and policy advocacy before officials and staff of the Legislative and Executive Branches of the U.S. Government with respect to tax legislative and regulatory matters.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

The registrant's activities on behalf of the foreign principals may include advocacy efforts with respect to the U.S. Federal tax treatment of the foreign principal's investments in commercial real estate in the United States through outreach in the form of written and oral communications to and meetings with U.S. Senators and Members of Congress and their staffs, Congressional Committees and their staffs, the Treasury Department, Internal Revenue Service, and other Executive Branch officials involved in tax legislative or regulatory matters.

## EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit B	Name and Title	Signature
May 16, 2016	John S. Stanton, Partner	/s/ John S. Stanton eSigned

Footnote: "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

ATTACHMENT TO EXHIBIT B (Q.4)

**Hogan  
Lovells**

Hogan Lovells US LLP  
Columbia Square  
555 Thirteenth Street, NW  
Washington, DC 20004  
T +1 202 637 5600  
F +1 202 637 5910  
www.hoganlovells.com

May 3, 2016

Första AP-fonden (AP1)  
Regeringsgatan 28  
PO Box 16294  
SE-103 25 Stockholm, Sweden  
Attn: Mr. Johan Magnusson

Andra AP-fonden (AP2)  
Östra Hamngatan 26-26  
PO Box 11155  
SE-404 24 Göteborg, Sweden  
Attn: Mr. Martin Jonasson

Tredje AP-fonden (AP3)  
Vasagatan 7  
PO Box 1176  
SE-111 91 Stockholm, Sweden  
Attn: Mr. Mikael Sedölin

Fjärde AP-fonden (AP4)  
Regeringsgatan 30-32  
PO Box 3069  
SE-103 61 Stockholm, Sweden  
Attn: Ms. Ulrika Malmberg Livijn

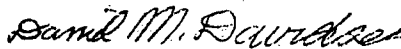
Dear All,

We are pleased that the *Första AP-fonden* (the "AP1 Fund"), the *Andra AP-fonden* (the "AP2 Fund"), the *Tredje AP-fonden* (the "AP3 Fund") and the *Fjärde AP-fonden* (the "AP4 Fund," and collectively the "AP Funds"), instrumentalities of the Government of the Kingdom of Sweden, have engaged Hogan Lovells US LLP to advise and represent the AP Funds in seeking clarification of the application to the AP Funds of new Section 897(l) of the United States Internal Revenue Code.

This letter and the attached General Terms of Representation describe our retention, as required by applicable Rules of Professional Conduct. We will e-mail our monthly statements to you in a PDF file.

We greatly appreciate the opportunity to work with you on this matter and to develop a more extensive relationship with you and the AP Funds. Please sign and return this letter to us at your earliest convenience.

Sincerely,



Daniel M. Davidson  
Partner  
O 202 637 5865  
E daniel.davidson@hoganlovells.com

Enclosures

May 3, 2016

AGREED AND APPROVED

Första AP-fonden

By

Name

Mikael Angberg

Title

Första AP-fonden

Chief Investment Officer

Martin Källström

Första AP-fonden

Head of Alternative Investments

Date

May 11, 2016

E-Mail

meena.ambardar@ap1.se

Andra AP-fonden

By

Name

Martin Jonasson

Title

General Counsel

Date

E-Mail

martin.jonasson@ap2.se

Tredje AP-fonden

By

Name

Mikael Sedolin

Title

General Counsel

Date

E-Mail

mikael.sedolin@ap3.se

Fjärde AP-fonden

By

Name

Ulrika Malmberg Livijn

Title

General Counsel

Date

E-Mail

ulrika.malmberglivijn@ap4.se

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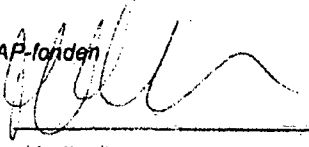
May 3, 2016

**AGREED AND APPROVED**

*Första AP-fonden*

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_  
E-Mail meena.ambardar@ap1.se

*Andra AP-fonden*

By   
Name Martin Jonasson  
Title General Counsel  
Date May 12, 2016  
E-Mail martin.jonasson@ap2.se

*Tredje AP-fonden*

By \_\_\_\_\_  
Name Mikael Sedolin  
Title General Counsel  
Date \_\_\_\_\_  
E-Mail mikael.sedolin@ap3.se

*Fjärde AP-fonden*

By \_\_\_\_\_  
Name Ulrika Malmberg Livijn  
Title General Counsel  
Date \_\_\_\_\_  
E-Mail ulrika.malmberglivijn@ap4.se

- 2 -

May 3, 2016

AGREED AND APPROVED

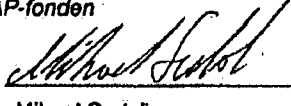
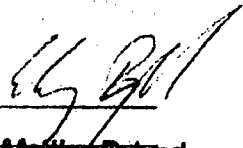
*Förste AP-fonden*

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_  
E-Mail meena.ambardar@ap1.se

*Andra AP-fonden*

By \_\_\_\_\_  
Name Martin Jonasson  
Title General Counsel  
Date \_\_\_\_\_  
E-Mail martin.jonasson@ap2.se

*Tredje AP-fonden*

By  \_\_\_\_\_  
Name Mikael Sedolin   
Title General Counsel Mattias Bylund  
Chief Risk Officer  
Date \_\_\_\_\_  
E-Mail mikael.sedolin@ap3.se

*Fjärde AP-fonden*

By \_\_\_\_\_  
Name Ulrika Malmberg Livijn  
Title General Counsel  
Date \_\_\_\_\_  
E-Mail ulrika.malmberglivijn@ap4.se



- 2 -

May 3, 2016

AGREED AND APPROVED

*Första AP-fonden*

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_  
E-Mail meena.ambardar@ap1.se

*Andra AP-fonden*

By \_\_\_\_\_  
Name Martin Jonasson  
Title General Counsel  
Date \_\_\_\_\_  
E-Mail martin.jonasson@ap2.se

*Tredje AP-fonden*

By \_\_\_\_\_  
Name Mikael Sedolin  
Title General Counsel  
Date \_\_\_\_\_  
E-Mail mikael.sedolin@ap3.se

*Fjärde AP-fonden*

By \_\_\_\_\_  
Name Ulrika Malmberg-Livijn *Susan Linck*  
Title General Counsel *Mats Andersson* *COO*  
Date \_\_\_\_\_  
E-Mail ulrika.malmberglivijn@ap4.se

#### GENERAL TERMS OF REPRESENTATION

Hogan Lovells US LLP (the "Firm") provides legal services on the basis described in our letter of April 27, 2016 (the "Transmittal Letter") and on the following terms and conditions:

**1. Staffing**

We expect the following attorneys to work on this matter, with the assistance of others as may be appropriate: John Stanton and Daniel Davidson. Staffing needs change on many matters over time; we will adjust assignments to respond to those needs.

**2. Scope of Services**

The Firm accepts this engagement to represent you or your interests in any matter described in the Transmittal Letter. Unless specifically made a part of this engagement, our engagement does not include any other matter, or responsibility for review of insurance policies to determine the possibility of coverage for any claims that have been or might be asserted in a matter in which we are representing you, for notification of insurance carriers about such matters, or for advice about disclosure obligations concerning the matter under the federal securities laws or any other applicable law.

**3. Client Identification**

We can only represent clients that have been cleared through a conflicts check and whose names appear in our conflicts database. You agree that the person or entity named in the Transmittal Letter is our client for the specific matters on which we are engaged, and that we shall not be deemed to represent any of its parents, subsidiaries, joint ventures, or other affiliates unless you have specifically identified them to us and we agree in writing to do so. Further, our representation of a corporation, partnership, joint venture, or other entity does not include a representation of the individuals or entities that are shareholders, officers, directors, partners, joint venturers, employees or members of such entities or their interests in such entities.

**4. Basis of the Firm's Charges**

We will provide our services on an hourly basis at our standard rates for attorneys' and other professionals' time, which rates are periodically revised. The current hourly rates for John Stanton and Daniel Davidson are \$930.00 and \$995.00, respectively.

**5. Retainer**

We will waive our standard practice and not require a retainer for this matter. We will require a retainer in the future if payments are not timely made or in other appropriate circumstances.

**6. Client Duty to Cooperate**

In order to work effectively for you, we often will need to ask you for information, sometimes on tight timelines. We need to rely on the completeness and accuracy of the information that you give us. Please tell us promptly if any of that information changes, and of any changes in the AP Funds or the AP Funds' policies which are relevant to our work.

**7. Payment of Fees and Other Charges**

We will send our monthly bills for legal services and other charges (listed on the attached schedule) to the AP2 Fund for handling and payment. Payment will be due within 30 days of the date of our statement. If bills are not timely paid, the Firm may cease work and withdraw from the representation to the extent permitted by applicable Rules of Professional Conduct. If major third-party charges are incurred in connection with the representation, such as printing bills, filing fees, court reporting fees, and consultant or expert witness fees, our normal practice is to forward such statements directly to you for payment.

Our fees are determined net of any withholdings, deductions or payments that you or we may be required to make in respect of any taxes or duties, including, without limitation, taxes in the nature of "value added taxes," sales taxes, or taxes imposed upon gross receipts that we might be required to pay (but excluding taxes payable by us with respect to our net income by reason of our having an office in the jurisdiction imposing the tax). If you or we are required by law to withhold, deduct or pay taxes or other amounts (other than taxes on our net income as described in the parenthetical in the preceding sentence), then the amount of each bill shall be treated as increased to the extent necessary that, after any withholding, deduction or payment, we will receive and retain a net sum equal to the amount of the bill.

Our representation will be deemed concluded at the time that we have rendered our final bill for services on this and any other matter undertaken for you.

**8. Conflicts and Confidential Information**

Hogan Lovells is a large international legal practice with multiple offices around the world. Because of Hogan Lovells' size and geographic scope, as well as the breadth and diversity of its practice, other present or future clients of Hogan Lovells inevitably will have contacts with you. Accordingly, to prevent any misunderstanding and to preserve the Firm's ability to represent you and its other clients, you and we agree as follows with respect to certain conflict of interest issues:

- a) You agree that we are free to represent other clients (including future clients) in matters that involve you or are adverse to you as long as those matters are not the same as or substantially related to matters in which we represent you, or have represented you. "Matter" refers to transactions, negotiations, proceedings or other representations involving specific parties. Such unrelated matters may include, but are not limited to:
  - i. Agreements, licenses, mergers and acquisitions, joint ventures, loans and financings, and securities offerings;
  - ii. Bankruptcies, reorganizations, receiverships or insolvencies (including proceedings under the US Bankruptcy Code or state insolvency proceedings); non-judicial debt restructurings, including representation of debtors-in-possession, liquidators or other insolvency professionals in domestic or international matters in which you are a creditor or other party in interest;
  - iii. Patents, copyrights, trademarks, trade secrets or other intellectual property; real estate; and government contract and procurement matters including bid protests;

- iv. Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings;
- v. Third-party discovery requests (including subpoenas) to be served on you, and discovery requests (including subpoenas) that have been served by you on others; and
- vi. Litigation matters brought by or against you.

If at a later time you withdraw or modify this advance waiver in any respect, you agree that we then shall have the right to withdraw from our representation of you pursuant to these General Terms of Representation to the extent permitted by the applicable Rules of Professional Conduct.

- b) In addition, you consent to our representation of multiple bidders, or of lenders or other financing sources to any other bidder, in any proposed merger, acquisition, joint venture or other transaction so long as there are ethical firewalls in place and the Hogan Lovells teams representing different clients are comprised of different attorneys. Should you rescind or revoke this consent after we and another client have relied on it to start representing that client, you agree now that we may withdraw from our representation of you and continue representing the other client in the transaction in which you are involved.
- c) You also agree that, if we represent you in a matter adverse to, or across the table from, another person or entity, we may also represent such person or entity on matters not substantially related to our work for you.
- d) We take very seriously our obligation to maintain the confidentiality of information we receive from our clients. This advance consent does not affect our continuing obligation to maintain the confidences of you and our other clients. Unless we receive authorization, we will not disclose to you or use on your behalf any documents or information protected by confidentiality obligations to other clients.
- e) Our professional obligations require us to perform a conflicts check and not to commence work on a matter if we find conflicts of interest that would preclude us from doing so. Our professional obligations to you and to our other clients will require us to run a new conflicts check if there is any change in the parties or the nature of the work Hogan Lovells is doing for you. We must also run a new conflicts check before undertaking any new matters for you.
- f) The lawyers practicing in Hogan Lovells' offices in various jurisdictions are governed by Rules of Professional Conduct that are prescribed by the proper authorities in each jurisdiction. Although the rules of the various jurisdictions often are similar, they are not identical. Only the rules in force in the specific jurisdictions in which the Hogan Lovells lawyers representing you are practicing apply to those lawyers, subject to any permitted modifications of those rules reflected in these General Terms of Representation.
- g) From time to time, Hogan Lovells identifies clients in marketing materials. These materials may include: print and online descriptions of Hogan Lovells' services,

brochures, presentations to other clients, industry surveys and rankings, transactions lists in professional publications, recruiting material, and media outreach. You agree that Hogan Lovells may use your name and a brief description of the work we do for you in these materials, provided that we first obtain your consent for such use of your name and provided further that no confidential information about you or the Firm's work for you is revealed.

**9. Specific Limitations on Client Identification**

As we have discussed, Hogan Lovells has a large international legal practice with active practices in a variety of areas, including regulatory matters, government contracts, and litigation. In a variety of matters currently being handled by Hogan Lovells for other clients, the scope of its representation is such that other agencies of the Government of Sweden or the Government of Sweden as a whole are or may be adverse parties. We do not believe that any direct conflict currently exists between the Firm and the AP Funds because the work we have been asked to perform for the AP Funds is not related to any of our current representations. We may also represent clients in future matters under circumstances in which the AP Funds and other agencies of the Government of Sweden may be adverse parties.

To ensure that our work for the AP Funds does not adversely affect Hogan Lovells' ability to continue to represent other clients on current or future matters where their interests may be adverse to the Government of Sweden or any agencies thereof (including the AP Funds), including litigation against or other adversities to the Government of Sweden or any of its agencies, the AP Funds agree that: (1) the AP Funds are our clients for the specific matters on which they engage us, and Hogan Lovells shall not be deemed to represent the Government of Sweden or any other agency thereof with respect to such matters; and (2) the work we perform for the AP Funds in this matter will not disqualify Hogan Lovells from working on any other current or future matters, including litigation, bankruptcy or bid protest matters, in which the interests of the Government of Sweden or any agencies thereof (including the AP Funds) are or may be adverse to the interests of our client(s) so long as those other current or future matters are not substantially related to the work performed for the AP Funds in this matter.

As you know, Hogan Lovells is legal counsel to the AP2 Fund and the AP3 Fund with respect to certain U.S. tax matters. The AP1 Fund and the AP4 Fund, as well as the AP2 Fund and the AP3 Fund, have requested that Hogan Lovells provide legal counsel jointly to all four AP Funds on this matter, and we have agreed to do so because there does not appear to be any conflict between or among the interests of the AP Funds in this matter. We understand that each of the AP Funds agrees with this assessment and waives any actual or potential conflicts with respect to our representation of all four AP Funds on this matter. Should a conflict between or among the interests of the four AP Funds arise or become apparent at some future point during the representation, the Firm may find it necessary to withdraw from its representation of the AP1 Fund and the AP4 Fund, since our representation of the AP2 Fund and the AP3 Fund preceded our joint representation of the four AP Funds and has been ongoing. If that occurs, we would recommend that the AP1 Fund and the AP4 Fund retain separate counsel.

Our Firm's joint representation of the four AP Funds also makes it necessary to confirm that each of the four AP Funds understands how we will handle confidential information that we may obtain from any of the AP Funds in connection with this matter. During our joint representation of the AP Funds, while we will protect information we learn from any of the four AP Funds from unauthorized disclosure to third parties, there is no attorney-client privilege preventing the disclosure of information between or among the four clients. Thus, we will share any such confidential information

that we obtain among the four AP Funds. In the event a conflict later develops between or among the AP Funds, we will be able to use any information we learned during the joint representation in our continuing representation of the AP2 Fund and the AP3 Fund. If you have any concerns about the joint representation or confidential information issues, you may wish to consult with separate counsel about those issues.

**10. In-House Attorney-Client Privilege**

The lawyers working on this matter may wish to consult, at no cost to you, with the Firm's in-house counsel, including its General Counsel, or with outside counsel concerning our own rights and responsibilities in connection with representation of you in this matter. Any such communications and advice are protected by our own attorney-client privilege, and will remain confidential within the Firm.

**11. Disclosure Issues**

Under certain circumstances, we may be required to publicly disclose our representation of you and general information about our activities on your behalf, for example in connection with:

- the Lobbying Disclosure Act of 1995,
- the Foreign Agents Registration Act,
- Internal Revenue Service tax shelter regulations,
- any audit letter request to which you ask us to respond,
- any subpoena or other legal process to which we are required to respond.

In the event that such disclosure is sought, we will comply with a request from a third party only to the extent that you have requested us to do so or we are legally bound to do so. If it is practicable and permitted, we shall notify you of the request or the sharing of information. As part of our service to you, we will do our best to protect your interests in those circumstances. We will bill you for any time spent complying with these requirements, requests or demands in connection with any matters we handle for you. In the event that the Firm considers it necessary to engage counsel in connection with any such disclosure, those expenses will be reimbursable costs under this engagement. The Firm will consult with you before engaging outside counsel at your expense.

**12. Client Files; Retention**

During the course of this engagement, we shall maintain certain documents, both hard-copy and electronic, which pertain to the engagement and which in our judgment should be so maintained (the "Client File"). The Client File shall be your property. If you wish any documents we maintain in the Client File to be returned to you, we shall do so upon your request, although we shall be entitled to make copies of any such documents at our expense. Further, any expenses we incur in returning the Client File to you (other than costs incurred in making copies for ourselves) shall be billed to and paid by you, including without limitation any costs incurred in converting electronic documents to hard copy documents if you request such conversion. If you do not request return of the Client File, we shall maintain the documents in it for a period of seven years from the end of our representation of you in this matter as determined by the date of the last bill, and thereafter may destroy the subject documents without further communication with you.

In cases that involve protective orders or transactional matters that involve non-disclosure agreements, we are sometimes required to destroy certain documents or files in our possession once the matter is complete or in the event the transaction does not proceed. If this engagement

involves such a protective order, non-disclosure agreement or other agreement between the parties, you authorize the Firm to comply (and agree to pay any fees and costs incurred) with the required document destruction.

**13. Disclaimer of Guarantee**

During the course of this engagement, we may express opinions or beliefs to you about the effectiveness of various courses of action or about the results that might be anticipated. Such statements are expressions of opinion based on available information at that time and should not be construed as promises or guarantees.

**14. Arbitration of Disputes**

The parties agree to final binding arbitration regarding any disputes or claims of any type or nature with respect to services rendered pursuant to this engagement letter, including, without limitation, disputes or claims related to legal fees for such services. The parties recognize that, by agreeing to arbitration, they will be waiving any right to a jury trial as well as the extensive discovery rights and strict evidentiary rules typically permitted in judicial proceedings. While arbitration might result in cost and time savings, the parties recognize that they will be waiving their right to a judicial appeal. Unless otherwise agreed to by the parties or required by applicable jurisdictional requirements, the UNCITRAL Arbitration Rules shall govern the arbitration, the American Arbitration Association shall be the appointing authority, and the number of arbitrators shall be one.

**15. Data Privacy and Security**

We understand that security of data relating to our representation of you is critically important to our clients. The Firm has been ISO 27001 certified since January 11, 2013.

**16. Hogan Lovells**

a) As used in these Terms of Representation, Hogan Lovells refers to an international legal practice comprising Hogan Lovells US LLP, Hogan Lovells International LLP and their affiliated businesses, each of which is a separate legal entity. Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. Hogan Lovells International LLP is a limited liability partnership registered in England and Wales with registered number OC323639. In some jurisdictions, Hogan Lovells practices through an affiliated local entity. Information about Hogan Lovells' offices and affiliates can be found on <http://www.hoganlovells.com>.

b) The full resources of Hogan Lovells will be made available to you in connection with this engagement. Pursuant to these Terms of Representation, Hogan Lovells US LLP will be the sole contracting party with you and will alone be responsible to you for the work performed under the engagement, including work performed under the engagement by Hogan Lovells International LLP or any of its affiliates. If Hogan Lovells International LLP or any Hogan Lovells affiliate carries out any work for you in relation to the matter, they will do so technically as a subcontractor of Hogan Lovells US LLP, but as a part of our integrated legal practice described above. Absent any other agreement, this engagement shall establish the terms under which they will perform any such work.

c) The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to

members. For more information about the partners and their qualifications, see <http://www.hoganlovells.com>.

**17. Application of These Terms**

The Transmittal Letter, this statement of General Terms of Representation, and the accompanying schedule of other charges will govern our relationship with you even if you do not sign and return a copy of the Transmittal Letter. If we agree to undertake additional matters, those additional matters will be governed by these General Terms of Representation unless we mutually agree otherwise in writing.

Client companies sometimes present the Firm with billing guidelines, outside counsel guidelines, or other additional or different terms and conditions. If you want the Firm to follow any such guidelines, please present them to us as soon as possible, so we can consider how they correspond to these General Terms of Representation, and come to a clear understanding that is agreed to by the AP Funds and the Firm.

If you disagree with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences promptly and proceed with a clear, complete, and consistent understanding of our relationship. These General Terms of Representation contain important information about your rights, obligations and agreements with us, so you should feel completely free to consult other independent counsel or any other advisor concerning these matters, and we encourage you to do so. By signing the Transmittal Letter, you acknowledge that you have had an opportunity to consult with other counsel.



**STANDARD SCHEDULE OF OTHER CHARGES**

The following items are billed at actual cost: postage, outside messengers, outside photocopies, transcripts, computerized research, express delivery services, travel charges, food services, and all third-party charges.

Other charges incurred in connection with this representation will be billed on the following basis until further notice:

- in-house photocopying at \$.20/page for black and white copies and \$.60/page for color copies;
- word processing operators and proofreaders at hourly rates based on office location (and average compensation in effect in each office);
- secretarial overtime resulting from unusually time-sensitive or other special requests from clients at an hourly rate based on office location (and average compensation in effect in each office), with other staff at \$30/hour.